

ing or operating competing or parallel lines. Any corporation of this State which shall take advantage of this section shall be deemed to have waived all claims to exemption from taxation or from repeal or modification of its charter.

Rights of dissenting stockholder in case of consolidation or merger, under Secs. 33-38; "fair value" of stock to which such stockholder is entitled is the intrinsic value of his stock; how determined. *Amer. Gen. Corp. v. Camp*, 171 Md. 629.

This section referred to in construing secs. 335, 401 and 409—see notes thereto. *Kelly v. Consol. Gas, etc., Power Co.*, 153 Md. 529.

Cited but not construed in *Nagel v. Ghingher*, 166 Md. 241.

When two corporations consolidate, their distinct corporate existence and powers are at an end, and the resultant company is a new and separate corporation whose powers are acquired by special grant, and not by way of a transfer from the constituent companies. Effect of a consolidation upon the issue of bonds under a mortgage executed by one of the constituent companies. Rights of the holders of bonds issued prior to the merger. *Diggs v. Fidelity & Deposit Co.*, 112 Md. 72 (the consolidation was made under sec. 46 of art. 23 of the Code of 1904).

By the consolidation of two or more corporations, one new corporation is formed; the agreement of consolidation (under sec. 45 of the Code of 1904), was required to be acknowledged and recorded as other certificates of incorporation were. *State v. Consol. Gas Co.*, 104 Md. 366.

The act of 1892, ch. 666, held not to embrace railroad companies—see sec. 220. *State v. Baltimore & Lehigh R. R. Co.*, 77 Md. 492.

As to the consolidation of railroads, see sec. 220.

As to the consolidation or merger of corporations, see also sec. 391.

As to the consolidation of corporations with no capital stock, see sec. 116.

As to the consolidation of insurance companies, see art. 48A, sec. 49.

As to the bonus tax, see art. 81, sec. 141, *et seq.*

An. Code, 1924, sec. 33½. 1935, ch. 551, sec. 33½.

34. Any one or more corporations of this State, heretofore or hereafter incorporated, may be consolidated with any one or more corporations of another State or States the laws of which permit such consolidation, and by such consolidation form one new corporation of this State or of one of such other States. Any one or more corporations of this State, heretofore or hereafter incorporated, and any one or more corporations of another State or States may be merged into a corporation of this State or of another State, if the laws of such other State or States permit such merger. The word "State" as used herein includes the United States, any State of the United States, the District of Columbia and any territory or insular possession of the United States.

Any such consolidation or merger shall be effected in the manner following:

(1) If the new corporation to be formed by the consolidation, or the corporation to survive the merger, is to be a corporation of this State, there shall be an agreement of consolidation or of merger, as the case may be, in which shall be set forth: (a) the matters and facts required in the case of a consolidation or merger, as the case may be, made pursuant to the provisions of Section 33 of this Article; and (b) the name and State of incorporation of each corporation party to said agreement organized under the laws of another State, with the date of incorporation, whether incorporated under general or by special law (giving chapter number and year of passage if incorporated by special law) and, if it is authorized to do business in this State, the date of its qualification.

(2) If the new corporation to be formed by the consolidation, or the corporation to survive the merger, is to be a corporation organized under the laws of another State, there shall be an agreement of consolidation or of merger, as the case may be, in which shall be set forth: (a) the name of the new or the surviving corporation, the State under the laws of which